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#6 Errors & Omissions and Fidelity Coverage

| **Assessment**  **Procedure**  **Number** | **ALTA Best Practices Framework: Assessment Procedures** | Assessment Recap |
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|  | **ALTA Best Practice 6**  **Maintain appropriate professional liability insurance and fidelity coverage.** | ***Overall Assessment Recap: If any individual procedure marked with an asterisk FAILS, Best Practice 6 FAILS.*** |
| 6.01\* | 1. Obtain a list of the Company’s current professional liability insurance, errors and omissions insurance, fidelity insurance policies and surety bonds including coverage amounts and expiration dates. Verify accuracy of the list by comparison to policy declaration pages. 2. Verify that Company maintains professional liability insurance or errors and omissions insurance. 3. Obtain written confirmation from each underwriter regarding the acceptability of the coverage and that the coverage is in accordance with the Company’s underwriting agreement(s). 4. If coverage is required by state law, verify that coverage meets minimum requirements for each state in which the Company is licensed. | PASS / FAIL / NA  If any exception is noted for any sub-procedure, Procedure 6.01 FAILS. |